



CIN : L17120MH1984PLC033553

Regd. Office: Plot No. C-3, M.I.D.C., Tarapur Industrial Area, Boisar, Dist. Palghar 401 506

Date: 12th November, 2021

To,
The Manager
Listing Department
The Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai 400 001.

To,
The Manager
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block-G,
Bandra Kurla Complex, Bandra (E)
MUMBAI — 400 051.

Script code: 533204

Symbol: GBGLOBAL

Dear Sir / Ma'am,

Sub: Outcome of the Board meeting held today i.e. 12th November, 2021

Please find attached the outcome of the Board meeting held today i.e. 12th November, 2021 for your perusal.

Trusts this meets your requirements.

Kindly acknowledge the receipt.

Thanking you,

Yours faithfully,
For **GB GLOBAL LIMITED**
(Formerly Mandhana Industries Limited)

DEV VIJAY
THAKKAR

Dev Thakkar
Chairman
DIN: 07698270

GB GLOBAL LIMITED

(formerly known as Mandhana Industries Limited)

Corporate Office : Dev Plaza, 10th Floor, Opp. Andheri Fire Brigade, S.V. Road, Andheri (West), Mumbai -400 058.
Tel.: 91-22-4353 9191 | Fax: +91-22-4353 9392 | E-mail: info@gbglobal.in | Website: www.gbglobal.in



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Dear Sir / Ma'am,

Sub: Outcome of the 6th Board meeting held today i.e. 12th November, 2021

This is for your information and circulation among the stakeholders that the Board of Directors of the Company met on 12th November, 2021 at 04:30 p.m. at the Corporate Office of the Company situated at 10th Floor, Dev Plaza, Opp. Andheri Fire Station S. V. Road, Andheri (West), Mumbai – 400 058 and concluded at 04:52 p.m. Following was discussed and approved unanimously:

1. Mr. Dev Thakkar, Chairman of the Board of Directors of the company took the chair in the meeting.
2. Took on record the minutes of the previous Board Meeting held on 18th October, 2021.
3. Took on record the minutes of the Audit Committee Meeting held on 18th October, 2021.
4. Took a note the transactions entered with related parties for the quarter & half year ended 30th September, 2021.
5. Took the certificate on the financial statements pursuant to Regulation 33 2(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for the quarter and half year ended 30th September, 2021.
6. Considered and approved the Unaudited Financial Statements along with Limited Review Report thereon for the quarter ended 30th September, 2021.

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7. Took the note on compliances submitted to stock exchanges during the quarter ended on 30th September, 2021.

Thanking you,
Yours faithfully,
For **GB GLOBAL LIMITED**
(Formerly Mandhana Industries Limited)

DEV VIJAY
THAKKAR

Digitally signed by
DEV VIJAY
THAKKAR
Date: 2021.11.12
17:06:56 +05'30'

Dev Thakkar
Chairman
DIN: 07698270



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Independent Auditor's Review Report on Quarterly and Year to Date Unaudited Standalone Financial Results of GB Global Limited. (Formerly known as Mandhana Industries Limited) Pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**To The Board of Directors of
GB Global Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of **GB Global Limited** (the "Company") for the quarter ended 30 September 2021 and year to date from 1 April, 2021 to 30 September, 2021 together with the notes thereon (the "Statement") attached herewith being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. This statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 (the "Act") as applicable, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to issue a report on the statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity," issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement.
4. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
5. Based on our review conducted as above, nothing has come to our attention that cause us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable Indian Accounting Standards and other recognised accounting principles and policies has not disclosed the information required to be disclosed in terms of



BHUTA SHAH & Co LLP

CHARTERED ACCOUNTANTS

901/902, Regent Chambers,
Nariman Point, Mumbai – 400 021.
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bhutashah.com

the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement

6. The comparative unaudited standalone financial results of the Company for the quarter and six months ended 30 September 2020 and audited standalone financial results for the year ended 31 March 2021, prepared in accordance with Ind AS, included in this Statement, had been reviewed/audited by the predecessor auditors who had expressed an unmodified opinion thereon as per their reports dated 12 November 2020 and 21 August 2021 respectively which have been furnished to us by the management and have been relied upon by us for the purpose of our review of the Statement

Our opinion is not modified in respect of above matters.

For **Bhuta Shah & Co. LLP**
Chartered Accountants
Firm Reg. No.: 101474W / W100100



Ketan Kataliya
Partner
Membership No.: 165186
UDIN: 21165186AAAABK7204
Place: Mumbai,
Date: 12 November, 2021





GB GLOBAL LIMITED

Formerly known as Mandhana Industries Limited

CIN: L17120MH1984PLC033553

Regd. Office : Plot No. C-3, M.I.D.C., Tarapur Industrial Area, Boisar, Dist. Palghar-401506

Statement of unaudited Financial Results for the Quarter and Half Year Ended September 30,2021

Sr.No	Particulars	For the Quarter Ended			For the Half Year Ended		(Rs. In Lacs)
		UnAudited	UnAudited	UnAudited	UnAudited	UnAudited	For the Year Ended
		30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	Audited
							31.03.2021
I	Income:						
	Revenue from Operations	432.06	1,059.09	1,869.71	1,491.15	2,591.50	6,710.33
II	Other Income	34.67	23.25	43.14	57.92	87.33	198.93
III	Total Revenue (I+II)	466.73	1,082.34	1,912.85	1,549.08	2,678.83	6,909.26
IV	Expenses :						
	(a) Cost of materials consumed	166.90	218.42	313.73	385.32	297.32	1,009.18
	(b) Purchase of Stock in Trade	-	-	-	-	-	-
	(c) Changes in inventories of Finished Goods, Work in Progress	(8.90)	125.13	291.45	116.23	563.71	1,148.88
	(d) Employee Benefit expense	549.60	862.04	908.11	1,411.64	1,840.57	3,685.96
	(e) Manufacturing Cost	228.71	887.53	924.19	1,116.25	1,478.14	3,407.43
	(f) Finance Costs	-	0.43	19.24	0.43	40.68	75.70
	(g) Depreciation and amortisation expenses	920.17	944.74	1,032.89	1,864.91	2,059.69	4,093.14
	(h) Provision made for expired EPCG License	-	-	-	-	-	1,769.95
	(i) Other expenses	519.03	406.58	1,199.43	925.61	1,629.93	1,801.95
	Total Expenses	2,375.51	3,444.87	4,689.04	5,820.37	7,910.04	16,992.19
V	Profit (+) / Loss (-) before exceptional item and tax (III-IV)	(1,908.78)	(2,362.53)	(2,776.19)	(4,271.29)	(5,231.21)	(10,082.93)
VI	Exceptional items						
	Amount written back	0.67	1,15,574.69	-	1,15,575.36	-	-
	Impairment on Property, Plant & Equipment	0.21	-	-	0.21	-	526.41
VII	Profit Before Tax (V-VI)	(1,908.99)	1,13,212.16	(2,776.19)	1,11,303.87	(5,231.21)	(10,609.34)
VIII	Tax Expenses - Current Tax	-	-	-	-	-	-
	- Deferred Tax (Assets)/Liability	864.31	(3.28)	(123.29)	861.03	(261.57)	(424.17)
IX	Profit/(Loss) for the period (VII-VIII)	(2,773.30)	1,13,215.44	(2,652.90)	1,10,442.84	(4,969.64)	(10,185.17)
X	Income Tax of Earlier Year	-	-	-	-	-	-
XI	Net Profit (+)/Loss (-) (IX-X)	(2,773.30)	1,13,215.44	(2,652.90)	1,10,442.84	(4,969.64)	(10,185.17)
XII	Other Comprehensive Income net of Taxes						
	Items that will no be classified to Profit & Loss						
	Remeasurment Gain/(Loss) on defined benefit Plans	-	-	54.05	-	44.83	201.44
XIII	Total Comprehensive Income for the period (IX+X)	(2,773.30)	1,13,215.44	(2,598.85)	1,10,442.84	(4,924.81)	(9,983.73)
XIV	Paid up equity share capital (Face value of Re. 10/- each)	5,003.31	5,003	331.43	5,003.31	331.43	331.43
XV	Other Equity (excluding revaluation reserves)	2,217.23	4,068	(1,09,005.83)	3,078.26	(1,09,005.83)	(1,09,536.75)
XVI	Revaluation Reserve	14,437.88	14,499	14,681.90	14,437.88	14,681.90	14,559.89
XVII	Earning Per Share Before Exceptional Items of Rs. 10/- each: Basic & Diluted (Rs.)	(452.76)	457.28	(78.41)	4.52	(148.59)	(285.35)
XVIII	Earning Per Share After Exceptional Items of Rs. 10/- each: Basic & Diluted (Rs.)	(5.54)	226.28	(78.41)	220.74	(148.59)	(301.23)



For GB Global Ltd.
Dev Thakkar
Director

GB GLOBAL LIMITED
(Formerly known as Mandhana Industries Limited)
Unaudited Standalone Statement of Assets & Liabilities

(Rs. in lacs)

Particulars	Note No.	As at 30-09-2021	As at 31-03-2021
ASSETS			
Non-Current Asstes			
(a) Property, Plant & Equipment		41,217.33	43,636.03
(b) Intangible Assets	3	9.95	13.94
(c) Right of use Assets		-	0.00
(d) Capital Work in Progress		27.11	25.03
(e) Financial Assets			
(i) Investments	4	0.25	0.25
(ii) Other Financial Assets	5	62.67	73.87
(f) Other Non-Current Assets	6	666.79	638.95
Sub Total (Non-Current Assets)		41,984.09	44,388.07
Current Assets			
(a) Inventories	7	456.83	581.07
(b) Financial Assets			
(i) Trade Receivables	8	190.52	792.05
(ii) Cash and Bank balances	9	4,690.94	5,253.38
(iii) Short Term Loans and Advances	10	0.03	22.26
(iv) Other Financial Assets	5	80.37	174.75
(c) Other Current Assets	11	1,043.61	1,335.46
Sub Total (Current Assets)		6,462.29	8,158.97
Total Assets		48,446.38	52,547.04

EQUITIES & LIABILITIES

EQUITY

(a) Equity Share Capital	12	5,003.31	331.43
(b) Other Equity	13	17,516.14	-94,976.86
Sub Total (Equity)		22,519.46	-94,645.43

Non-Current Liabilities

(a) Financial Liabilities			
(i) Long Term Borrowings	14	-	-
(ii) Lease Liabilities	15	-	-
(b) Long Term Provisions	16	141.31	122.69
(c) Other Non Current Liabilities	17	725.00	375.00
(d) Deferred Tax Liabilities (Net)	18	2,976.71	3,837.75
Sub Total (Non-Current Liabilities)		3,843.02	4,335.43

Current Liabilities

(a) Non Financial Liabilities			
Statutory Dues		22.21	107.15
(a) Financial Liabilities			
(i) Short Term Borrowings	19	11,770.00	73,360.16
(ii) Lease Liabilities	15	-	-
(iii) Trade Payables	20		
Payable to MSME		0.58	449.79
Payable to Others		362.79	2,646.70
(iv) Other Current Financial Liabilities	21	-	53,099.34
(b) Other Current Liabilities	22	4,620.73	7,394.01
(c) Short Term Provisions	23	5,307.58	5,799.89
Sub Total (Current Liabilities)		22,083.89	1,42,857.04
Total (Equity and Liabilities)		48,446.37	52,547.04
Check		0.01	-0.00
Branch Account		-0.00	-0.00

For GB Global Ltd.

Dev Thakkar
Director





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Unaudited Statement of Cash Flow for the Quarter Ended 30th September, 2021

Particulars	For the Quarter ended 30th September, 2021	For the Year ended 31 March, 2021
A. Cash flow from operating activities		
Net profit/ (loss) before taxation	1,12,164.88	(10,609.33)
Adjustments for :		
Depreciation and amortisation	1,864.91	4,619.53
Interest expense on lease liability	0.43	75.41
Loss on sale of property, plant & equipments	54.41	
Impairment on Property, Plant and Equipment	0.21	
Interest Income	(19.16)	(53.22)
Exchange gain on foreign currency transactions and translations	(11.70)	(39.25)
Bad debts	13.07	
Provision for Doubtful Debts	-	(73.07)
Expected Credit loss (ECL) on trade receivables	-	261.08
Expected Credit loss (ECL) on Vendor Advances	-	
Financial liability written back	-1,15,575.36	
Write-off of the operational Creditor as per Resolution Plan	-	
Discount received on customers	(3.31)	
Write-back of the Provision for EPCG License Expired	-	
Deferred Tax liability/asset	(861.03)	
Lease Liabilities Written /back	-	(47.79)
Interest Income ROU Deposit	-	(9.27)
Remeasurements of post-employment benefit obligations	-	272.22
	(1,14,537.54)	5,005.66
<u>Changes in working capital :</u>		
Decrease (Increase) in Inventories	124.24	1,760.90
Decrease (increase) in Debtors	626.29	1,285.84
Decrease (Increase) in loan and Advances & Other Current Assets	420.10	588.04
(Decrease) Increase in Creditors	1,401.53	(67.75)
(Decrease) Increase in other liabilities	(2,981.91)	1,780.50
	(409.75)	5,347.53
Net income tax (paid) (Refund)	(28.27)	(51.61)
Net (decrease)/ increase in cash from operating activities	(2,810.68)	(307.75)
B. Cash flow from investing activities		
Purchase of fixed assets(including capital work in progress)	(15.56)	(11.51)
Capital Work in Progress	-	(25.03)
Proceeds from sales of fixed assets	517.08	-
Capital Advances against Fixed Asset	-	-
Loss of FA	-	-
Deposits on financial assets	546.43	88.58
Interest received on fixed deposits	19.16	53.22
Long Term Security Deposits	-	-
Net (decrease)/ increase in cash from investing activities	1,067.10	105.26
C. Cash flow from financing activities		



Equity capital raised	5,000.00	-
Repayment of borrowings	(5,572.00)	
Proceeds from borrowings	2,300.00	
Principal Repayment of lease liability	-	(134.54)
Interest payment of lease	(0.43)	(75.41)
Net (decrease)/ increase in cash from financing activities	1,727.57	(209.95)
Net (decrease)/ increase in cash and cash equivalents	(16.01)	(412.45)
Components of Cash and Cash equivalents at the beginning of the period		
Cash in Hand	0.88	2.57
Balances in bank with current accounts	201.35	612.11
Cash and Cash equivalent at end of the period	186.22	202.23
Components of Cash and Cash equivalent at end of the period		
Cash in hand	0.65	0.88
Balance with Schedule Bank	185.57	201.35
	186.22	202.23

NOTES TO CASH FLOW STATEMENT:-

1 Cash flow statement has been prepared under the Indirect Method as set out in the Ind AS 7 - Statement of CashFI

2 Cash and Cash equivalents includes :

Particulars	30.09.2021	31.03.2021
Cash on Hand	0.65	0.88
Balances in bank with current accounts	185.57	201.35
Balances in Escrow Account with Bank of Baroda- (Refer Note -6)	3,799.01	3,799.01
Balances with banks as Fixed Deposits & Margin Money	705.72	1,252.15
Cash and Cash equivalents at the end of the period	4,690.94	5,253.38
Less: Fixed Deposits & Margin Money Shown as Investment Activity	705.72	1,252.15
Less: Balances in Escrow Account with Bank of Baroda- (Refer Note -6)	3,799.01	3,799.01
Cash and Cash equivalents at the end of the period	186.22	202.23

For GB Global Ltd.

Dev Thakkar
Director





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SEGMENT-WISE REVENUE, RESULTS, SEGMENT ASSETS AND SEGMENT LIABILITIES

Sr No.	Particulars	For the Quarter Ended				(Rs. In Lacs)
		Unaudited	UnAudited	UnAudited	UnAudited	For the Year Ended
		30.09.2021	30.06.2021	31.03.2021	30.06.2020	31.03.2021
1	Segment Revenue					
	[a] Textiles	864.01	553.34	1,084.46	309.48	3,897.63
	[b] Garment	627.14	505.75	1,018.84	412.31	2,812.70
	Total	1,491.15	1,059.09	2,103.30	721.79	6,710.33
	Total Revenue	1,491.15	1,059.09	2,103.30	721.79	6,710.33
2	Segment Profit / (Loss) Before Exceptional Item, Tax & Interest					
	[a] Textiles	-2,591.86	(1,729.13)	(1,850.38)	(1,540.43)	(7,661.69)
	[b] Garment	-1,679.24	(656.21)	(828.02)	(711.20)	(2,214.48)
	Total	-4,271.10	(2,385.34)	(2,678.40)	(2,251.63)	(9,876.17)
	Less: Interest	0.43	0.45	16.94	21.44	75.70
		(4,271.53)	(2,385.79)	(2,695.34)	(2,273.07)	(9,951.87)
	Add: Unallocable Income	1,15,575.36	1,15,597.94	(89.27)	(181.98)	(657.46)
	Profit Before Tax	1,11,303.83	1,13,212.15	(2,784.61)	(2,455.05)	(10,609.33)
3	Segment Assets					
	[a] Textiles	21,794.33	23,901.15	36,553.83	30,296.35	36,553.83
	[b] Garment	26,651.79	27,122.01	10,729.61	29,007.56	10,729.61
	[c] Other unallocable	0.25	0.25	5,263.63	0.25	5,263.63
		48,446.37	51,023.41	52,547.07	59,304.16	52,547.07
4	Segment Liabilities					
	[a] Textiles	26,310.77	17,465.28	98,545.35	1,05,901.11	98,545.35
	[b] Garment	335.87	576.95	30,288.75	30,262.40	30,288.75
	[c] Other unallocable	141.31	9,411.19	14,059.35	10,128.35	14,059.35
		26,787.95	27,453.42	1,42,893.45	1,46,291.86	1,42,893.45



For GB Global Ltd.

Dev Thakkar
Director

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CIN: L17120MH1984PLC033553

Notes to Financial Results for quarter & half year ended 30 September, 2021

1	The above unaudited financial results have been prepared on a going concern basis and in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India and have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 12 November, 2021 and are subjected to limited review by the statutory auditors of the Company, in terms of Regulations 33 of the SEBI (listing obligations and disclosures requirements.) Regulation 2015 as amended.
2 a.	A corporate insolvency resolution process ("CIRP") was initiated against the Company under Section 7 of the Insolvency Bankruptcy Code, 2016 ("IBC") vide order of the Hon'ble National Company Law Tribunal ("NCLT") dated 29 September, 2017. Pursuant to the said order, Mrs. Charu Desai was confirmed as the Resolution Professional ("RP") of the Company by the Committee of Creditors ("CoC").
2 b.	Vide order dated 30 November, 2018 ("Resolution Plan Approval Order"), the Hon'ble NCLT approved the Resolution Plan submitted for the Company by Formation Textiles LLC ("Resolution Applicant 1"). Subsequently, as per Board meeting held on 31 January, 2019, the Resolution Applicant took over the management / control of the affairs of the Company. Subsequently, the Resolution Application 1 submitted an application before the Hon'ble NCLT, inter alia, seeking leave for making certain revisions / modification in the approved Resolution Plan ("RA Application"). On 5 December, 2019, the Hon'ble NCLT noted that while a separate hearing was required to decide the merits of the application, as an interim measure, directed that the CIRP of the Corporate Debtor to be restored and thereafter, the possession of the Corporate Debtor be handed over to the Committee of Creditors and the erstwhile Resolution Professional.
2 c.	Further, vide order dated 5 February, 2020, the Hon'ble NCLT allowed the Resolution Professional to invite fresh resolution plans from prospective resolution applicants by providing an additional period of 70 days to undertake the process. On 23 March, 2020, a nationwide lockdown was declared due to sudden outbreak of Covid-19 pandemic. On 30 March, 2020, the Hon'ble NCLAT ordered that the period of lockdown ordered by Central Government and State Governments shall be excluded from the period for completing the CIRP of a corporate debtor prescribed under Section 12 of the Code. Hence the period of 70 days to undertake the sale process was extended till the lockdown continued.
2 d.	An amount of INR.5,000 lacs was received on 11 July, 2018 from the erstwhile RA 1, Formation Textiles LLC in lieu of performance bank guarantee as part of the CIRP in terms of the process memorandum and later on 6 November 2018 the funds were transferred to a fixed deposit with Bank of Baroda. Further on 24 December, 2019 the CoC, citing the RA's failure to implement the Resolution Plan, invoked the Performance Guarantee and forfeited the amount and distributed the proceeds to all lenders. However, since the Company has received the fund as a conduit, the Company has presented the amount forfeited by the CoC as reduction from the INR.5,000 lacs received from the RA.



2 e.	On 10 September, 2020, the Resolution Professional received one resolution plan for the Corporate Debtor from Resolution Applicant ("Resolution Applicant 2"), Dev Land & Housing Private Limited ("DLH"). Subsequently, after various rounds of negotiations and discussions, Resolution Applicant 2 submitted revised final resolution plan to the Resolution Professional on December 9, 2020 (with an addendum issued by the Resolution Applicant on 11 December 2020), which was put to vote by the CoC and thereafter approved. On 19 May, 2021, the NCLT has approved the terms of the Resolution Plan submitted by DLH.
2 f.	<p>However, INR 500 lacs of Earnest Money Deposit given by the Resolution Applicant as per terms of the process memorandum in the form of a Bank Guarantee was also encashed by Bank of Baroda upon its expiry in 2018 and is shown under current liabilities. Further the funds are parked in fixed deposits with Bank of Baroda. Further the infusion of INR 380 lacs by the erstwhile Resolution Applicant toward share application money has also been shown under current liabilities and these funds are kept in escrow account with Bank of Baroda.</p> <p>The erstwhile RA has filed additional application praying the NCLT to refund INR 9,300 lacs deposited in the Company towards the resolution plan along with interest. The NCLT is still to hear on this additional application moved by the RA. Till the NCLT gives its verdict, the treatment given in the books of accounts for the performance bank guarantee and EMD is subject to settlement by erstwhile RA and the CoC.</p>
2 g.	The erstwhile Resolution Applicant had filed an application in the Hon'ble NCLT seeking directions for setting aside the NCLT order approving the resolution plan.
3.	Pursuant to approval of the Resolution Plan by the Hon'ble NCLT, Equity Share Capital of the Company stands reduced by INR 328.11 lacs on 05 June, 2021 and the number of equity shares is reduced from 33,14,295 equity shares to 33,143 equity shares of INR 10 each. As per Resolution Plan, DLH has infused INR 5,000 lacs towards subscription and allotment of 500 lacs Equity Shares of INR. 10 each. Accordingly, the Equity Share Capital of the Company has stands increased to INR. 5,003.31 lacs on 05 June, 2021.
4.	<p>Reference is invited to NCLT Order w.r.t. undecided claims. The abstract of the order is reproduced below:</p> <p>We have heard the counsel appearing for various parties and have gone through the Resolution Plan and relevant records. It is beneficial to refer to the observation of the Hon'ble Supreme Court in Committee of Creditors of Essar Steel India Limited Vs. Satish Kumar Gupta & Ors.:(2019) SCC Online SC 1478 as under :</p> <p>"67.....</p> <p><i>A successful resolution Applicant cannot suddenly be forced with "undecided" claims after the Resolution Plan submitted by him has been accepted as this would amount to a hydra head popping up which would throw into uncertainty amounts payable by a prospective resolution Applicant who successfully take over the business of the corporate debtor. All claims must be submitted to and decided by the resolution professional so that a prospective resolution applicant knows exactly what has to be paid in order that it may then take over and run the business of the corporate debtor. This the successful resolution Applicant does on a fresh slate, as has been pointed out by us hereinabove"</i></p> <p>By relying on the above, the management has not provided for any contingent liabilities as disclosed in the financial statement for the F.Y. 2020-21 and same remains undecided on the date of approval of these financial results.</p>



5.	<p>The "Property, Plant & Equipment" includes land shown as Freehold land located at Dodballapur near Bengaluru. The said land was leased under a lease cum sales agreement dated 23 June, 2008 with Karnataka Industrial Area Development Board ("KIADB") for 10 years and after Completion of 10 years the lessor was to sell the land to the Company. As per letter dated 14 May, 2019, KIADB raised demand against the Company to deposit Rs. 76.63 lacs towards cost difference of land and various other outstanding dues for transferring the said property in the name of the Company. The Company is in possession of a receipt which mentions that the said amount is already paid, however the RP is still ascertaining the details of the said transaction.</p> <p>Since the appointment of RP post restoration, the RP has written to KIADB regarding the status of pending formalities to be complied or amounts due to be paid to KIADB and sought support in completing the registration in the name of the Company. As on date no response has been received from the KIADB. Hence the Company has not accounted for the various amounts demanded by KIADB as per their letter dated 14 May, 2019, due to uncertainty relating to the action that the erstwhile RA may have taken in regard to the demand notice referred to above. As the said amount is not paid from the company's bank accounts and as there is uncertainty involved relating to the said payment, till the time the response is received from KIADB the company has not accounted for the said payment in the books and the effect will be given based on the response received from KIADB. Pending outcome of the said demand, the company has disclosed the same as a contingent liability.</p> <p>The Company continues to disclose the said property as free hold land. The Company had also entered into a Memorandum of Understanding ("MoU") with Bombay Rayon Fashions Limited ("BRFL") for sale of the above referred property once the title is transferred in the name of the Company and has received the Deposit of Rs. 225 lacs as sale consideration. The management of the Company has written a letter on 9 June, 2021 to Karnataka Industrial Area Development Board ("KIADB") for execution of Sale Deed in the name of GB Global Limited.</p>
6.	<p>A Factory Building located at Sewri –Mumbai, for an amount INR 1475.45 lacs was capitalized in the Financial Year 2007-2008, the WDV of the said property as on 30 September, 2021 is INR. 812.30 lacs. For the said property, no title deeds or documents are available in the Company records. However, the property remains in the physical possession of the Company.</p>
7.	<p>For various statutory demands towards Income Tax, Sales Tax, Value Added Tax etc. no amount was admitted vide NCLT order. However, considering principles of equity, management has allotted and paid INR 100 lacs towards payable against statutory dues on 30 July, 2021.</p> <p>The company has approached various statutory authorities to squash the demands as per their records citing the resolution plan and NCLT order. The company is following up in the same and expects the order for squashing demand will be received in due course.</p>
8.	<p>As per the NCLT order, 13% pay out is allotted to Financial Creditors and 7% to Operational Creditors. The balance unpaid amount of Rs. 1,15,575.36 lacs are written back and disclosed under Exceptional Items for the period ended September 30, 2021.</p>
9.	<p>The company is currently reviewing the balance impact of the resolution plan, if any and its further effect will be given in the subsequent period based on the available facts.</p>



10.	<p><u>Impact of the COVID-19 Pandemic on the Business:</u></p> <p>The Company has considered internal and external information while finalizing various estimates and recoverability of assets in relation to its financial statement captions up to the date of approval of the financial results by the Board of Directors. The impact of Covid-19 may be different from what is estimated as at such date of approval of the financial results and the Company will continue to monitor any material changes to future economic conditions.</p> <p>The Second wave of the pandemic has also posed a downside risk to the industry and economy as well and impact the profitability of FY 21-22, In view of the prevailing uncertainty in the future, the full extent of the impact of COVID -19 pandemic on the Company cannot be accurately ascertained at this juncture.</p>
11.	<p>The auditors of the company, CNK & Associates resigned on 09 September, 2021 and the casual vacancy was filled on 30 September, 2021, by appointment of Bhuta Shah & Co. LLP. The comparative unaudited standalone financial results of the Company for the quarter and six months ended 30 September 2020 and audited standalone financial results for the year ended 31 March 2021, prepared in accordance with Ind AS, included in this Statement, had been reviewed/audited by the predecessor auditors who had expressed an unmodified opinion thereon as per their reports dated 12 November 2020 and 21 August 2021 respectively which have been furnished to us by the management and have been relied upon by us for the purpose of our review of the Statement.</p>
12.	<p>Previous period figures have been regrouped/rearranged, whenever necessary.</p>
13.	<p>The figures of the quarters ended 30 September 2021 and 30 September 2020 are balancing figures between the unaudited figures in respect of the half year ended on 30 September 2021 and 30 September 2020 and the published year to date Ind AS figures upto first quarters ended on 30 June 2021 and 30 June 2020 respectively, which were subjected to a limited review.</p>

For GB Global Ltd.


Dev Thakkar
Director

